Index | VOLUME XLI—1973

January, Pp. 1–160, April, Pp. 161–288, July, Pp. 289–448, October, Pp. 449–608

ABANDONMENT
of buildings in the central city, 395–403, 405
ACCESSIBILITY
to city center points, 558–566
ACCESS RIGHTS (also see CONDEMNATION LAW)
as a riparian right, 185–186, 188–189
ACCRETION, 176, 186–190
ACREAGE VALUE
and just compensation, 59
AGE-LIFE TABLES, 213–217
AIR RIGHTS, 270–271
AIR SPACE
and development of, 240, 251–252
and floor area ratio, 239, 243
and income approach, 250–251
and income capitalization technique, 242–244
capitalization rate for, 248–251
commercial use of, 235–236, 237–238
definition of, 234
development of, 246–247
formulae for valuation of, 241–243, 252–253
highest and best use study for, 244–246
over railroads, 236–237, 241
valuation of, 238–239, 241–253
"Valuation of Air Space," 234–253
AIREA REGULATION NO. 10, 458
AIRPORTS-AIRFIELD
and N.A.S.A. buffer zone easements, 201–210
damage to residential property, 270–271
AKERSON, CHARLES B., M.A.I.
book reviews: *Financial Basic Discounted Cash Flow Tables*, 149–150; *The Instant Mortgage-Equity Technique*, 593–594
recipient of 1972 Schmutz Award, 220–221
AMERICAN SOCIETY OF REAL ESTATE COUNSELORS (see COUNSELORS)
AMORTIZATION
of the mortgage computation, 131–135
ANNUITY FACTORS, 133–134
APARTMENT (also see CONDOMINIUMS)
and optimum holding period, 316–319, 323, 326–330, 332–335, 529–533
"Apartment Zoning Trends," 167–174
comparison with condominiums, 260–263
conversion to condominiums, 261, 527–533
effect of refinancing on, 334
evaluation with Ellwood method, 264–266
expense ratio for, 101–102, 320–321, 323–325
"Forecasting the Rates of Return on an Apartment Investment: A Case Study," 312–337
impact of varying the calculation of a rate of return on, 535–547
in a study of non-conforming improvement with interim use benefits, 212–219
APGAR, IV, MAHLON
"New Business from New Towns?," 7–35
APPRAISAL TECHNIQUES
as, averaging sale prices to find unit price, 73–74, 144
as, present-value, 45–55
as, use of expense ratios, 100–103
for equity yield, 470–475
in estimating depreciation, 82–85
preciseness of, 472–473
"The Appraiser's Dilemma—Wedding Investor Motivations to Appraisal Techniques," 464–475
APPRAISER
influence of economic conditions on, 295–300
in relation to the counselor, 453–463
legal case concerning fees of, 430
ARCHITECTURE
as a consideration in a condominium feasibility study, 342–343
ARMSTRONG, ROBERT H., 1972 AWARD
to John Robert White, M.A.I., 56–57
ASSESSMENTS
and land value taxation, 90, 416–418
AUTHORS (Index of)
Akerson, Charles B., M.A.I., book reviews: *Financial Basic Discounted Cash Flow Tables*, 149–150; *The Instant Mortgage-Equity Technique*, 593–594
Apgar, IV, Mahlon, "New Business from New Towns?," 7–35
Beaton, J. Wallace, 423–424
Bleck, Erich K., "Real Estate Investments and Rates of Return," 535–547
Boblett, Robert P., M.A.I., book review: *Industrial Real Estate*, 150–151
Bohnen, Arthur, "Unplanned Obsolescence and the Appraiser," 404–411
Boucher, C. Robert, M.A.I., "The Birth, Growth, and Elements of Valuation of a New American Town," 412–415
Bowes, Harold R., M.A.I., "The Simple Method of Estimating Mortgage Balances and Discounts," 131–135
Case, Frederick E., M.A.I., book review: *Property Tax Assessment Applications of Multiple Regression Analysis in California*, 284–287
Cooper, James R. and Pyhrr, Stephen A., "Forecasting the Rates of Return on an Apartment Investment: A Case Study," 312–337
Cunningham, F. M., A.A.C.I., "The Appraisal of Riparian Rights," 180–200
Derbes, Jr., Max J., M.A.I., "N.A.S.A. Buffer Zone Easements," 201–210
Dickerman, John M., "Facts and Fictions About Systems Building," 548–557

Dolman, John P., M.A.I., book review: *Master Guide to the Successful Handling of Condemnation Valuation,* 282–283; "Real Estate Counseling: Some Distinctions from and Relationships with Real Estate Valuation," 453–463
Gimmy, Arthur E., M.A.I., "A New Racquet—The Indoor Tennis Club," 513–525
Graybeal, Ronald S., "Condominium Computerized Feasibility Analysis," 526–533
Gress, Richard E., "The Neighborhood: A New Approach Using Regression Analysis," 383–389, 598
Guernsey, S. Dewayne, M.A.I., "Crystal Ball—Hunch/Guess—Sum of Digits," 82–85
Hanford, Jr., Lloyd, M.A.I., "Expense Ratios and Their Use," 100–103
Hines, Mary Alice, "Risks, Yields, Capitalization, and Management Fees of Mortgage Trusts," 484–503
Hodges, Jr., McCloud B., M.A.I., 416–422
Holden, Samuel F., M.A.I., "Appraising Land with a Water Boundary," 175–179
Kahn, Sanders A., "The Entrepreneur Revisited," 113–118
Kaltenbach, Henry J., "The Legal Angle," 141–148, 274–281, 429–437, 585–592
Karvel, George R. and Rogers, Donald R., "Real Estate Appraisal and Accounting for Inflation," 104–112
Keeler, Jack, M.A.I., "Duck Club Value Considerations," 301–311
Kinnard, Jr., William N., M.A.I., book review: *The Economics of Environmental Quality,* 594–596
Lewis, James E., "An Examination of Real Estate Investment Trusts," 350–360
McNichol, Daniel J. and Williams, Jr., Lawrence E., "Valuation of Air Space," 234–253
Montgomery, J. Thomas, M.A.I., "The Appraiser's Dilemma—Wedding Investor Motivations to Appraisal Techniques," 464–475
Piper, John B., M.A.I., "Condominium Economics," 260–263
Presley, Michael Eugene, "Timber Cruising—The Art of Estimating Standing Timber," 361–365
Pyhrr, Stephen A. and Cooper, James R., "Forecasting the Rates of Return on an Apartment Investment: A Case Study," 312–337
Raleigh, James C., M.A.I., "Ellwood Converts Income into Market Value," 264–268
Rice, Henry Hart, "Appraising the Present," 293–300
Roettger, Garry J., "A Condemnation Case: Getting Your Money's Worth," 390–394
Rogers, Donald R. and Karvel, George R., "Real Estate Appraisal and Accounting for Inflation," 104–112
Rowlson, John F., M.A.I., "The Feasibility and Appraisal of Garden-type Condominiums," 338–349
Sackman, Julius L., "Market Value Approach to Valuation," 58–81
Sando, Laurence, M.A.I., "Transitional Use Valuations," 222–233
Smith, Charles B., "How to Write a Poor Report," 254–259
Stanford, Melvin J., "Forecasting Future Land Values with Present-Value Techniques," 45–55
Steele, John, M.A.I., "In-Depth Study of Automatic Car Wash Properties," 119–130
Sussna, Stephen, "Apartment Zoning Trends," 167–174
Teeguarden, Dennis E., "Forest Valuation Approaches Under the California Land Conservation Act," 366–381
Theiss, William R., "The Appraisal Docket," 136–140, 269–273, 425–428, 579–584
Thomas, James G., M.A.I., "Environmental Legislation in California and its Relationship to Private Real Estate Development," 504–512
Wagner, Percy E., M.A.I., "World Examples and New Towns in the United States Under the Housing Act of 1970," 36–44
Walker, Mabel, "Some Observations on Land Value Taxation," 86-99
Walters, David W., "Valuation Sensitivity Analysis," 567–577
Warsawer, Harold N., M.A.I., book review: *Case Studies in Property Development,* 438–440
Weinstein, Jerome I., "Negative Property Values: The Problem of Abandoned Buildings," 395–403
Wheeler, Kenneth R., M.A.I., "Non-Conforming or Interim Use Improvements," 211–219
White, Wilbert L., M.A.I., "The Six Markets for Service Station Properties," 476–483
Williams, Jr., Lawrence E. and McNichol, Daniel J., "Valuation of Air Space," 234–253
Winger, Alan R., "How Important is Distance from the Center of the City as a Determinant of Urban Residential Land Values?," 558–566

AUTOMOBILES
as transportation to city center, 560

BEATON, J. WALLACE, 423–424
BLECK, ERICH K.
"Real Estate Investments and Rates of Return," 535–547
BOBLETT, ROBERT P., M.A.I.
book review: *Industrial Real Estate,* 150–151
BOHNEN, ARTHUR
"Unplanned Obsolescence and the Appraiser," 404–411
BOUCHER, C. ROBERT, M.A.I.
"The Birth, Growth, and Elements of Valuation of a New American Town," 412–415
BOWES, HAROLD R., M.A.I.
"The Simple Method of Estimating Mortgage Balances and Discounts," 131–135
BUFFER ZONE EASEMENTS
court award for, 209–210
effect on future use, 208
"N.A.S.A. Buffer Zone Easements," 201–210
sales of, 203–206
valuation of, 201–210

CALIFORNIA ENVIRONMENTAL QUALITY ACT OF 1970, 505
CAPITALIZATION
and transitional use improvements, 225, 229–230
of REITs, 490–491
of rental approach, 429

CAPITALIZATION RATE
and air space valuation, 250–251
estimated with computers, 567–577
for indoor tennis clubs, 523–524
CAR WASH
appraisal approaches to, 125–129
buildings, 124–126
economic feasibility of, 121–130
effect of weather on, 122–123
financing of, 120–121, 128–129
highest and best use of, 122, 129
"In-Depth Study of Automatic Car Wash Properties," 119–130
location of, 122
types of, 120
CASE, FREDERICK E., M.A.I.
book review: *Property Tax Assessment Applications of Multiple Regression Analysis in California*, 284–287
CASH FLOW
and transitional use improvements, 224
book review: *Financial Basic Discounted Cash Flow Tables*, 149–150
discounted, as a method of calculating rate of return, 540–543, 545
discounted, calculated with computers, 313–334
for new towns, 31–33
rate, 473–474
CITY
ownership of, 405–406
CITY, CENTRAL
and the problem of abandoned buildings, 395–403
and unplanned obsolescence, 404–411
death of, 398–399
"How Important is Distance from the Center of the City as a Determinant of Urban Residential Land Values?," 558–566
types of neighborhoods of, 399–400
COMMERCIAL PROPERTY
and use of air space, 235–238
enhanced by the addition of condemned property, 393
in transition, 229–230, 232–233
COMMUNITY DEVELOPMENT (see NEW TOWNS, REGIONAL DEVELOPMENT)
COMMUNITY GROWTH RATES
and urban land price levels, 560–561
COMMUNITY INCOMES
and urban land price levels, 560–561
COMPARABLE SALES
in eminent domain litigation, 69–74
COMPENSATION
and market value approach, 58–81, 141–146
COMPUTER
"Condominium Computerized Feasibility Analysis," 526–533
input data for analysis of apartment investment, 322–327
program to determine capitalization rate and net income multipliers, 567–577
program using regression analysis, 383–389
use in modernization of the property tax, 422
use in sensitivity analysis, 567–577
use to calculate after-tax rates of return for investment analysis, 312–337
CONDEMNATION
and expert testimony, 433
and frontage value, 434–437, 587
and new towns, 38
book review: *Master Guide to the Successful Handling of Condemnation Valuation*, 282–283
for a subdivision, 141–142, 146–148, 432–433, 587–588
for buffer zone easements, 201–210
of a service station, 477–478
of landlocked property, 390–394
of trees and crops, 365, 425–428, 429–430
of undersized property, 390–394
CONDEMNATION LAW, 141–148, 274–281, 429–437, 585–592
"A Condemnation Case: Getting Your Money's Worth," 390–394
and the Massachusetts rule, 71–72
"Market Value Approach to Valuation," 58–81
regarding a *de facto* taking, 589–592
regarding arithmetical averaging, 73–74, 144, 586–587
regarding business on land taken, 68–69, 274
regarding condemnation blight, 65–68, 276, 278–280
regarding dominant servitude, 63
regarding evidence of comparable sales, 69–74
regarding impairment of access rights, 276–277, 432–433, 588–589
regarding market value, 58–81, 141–146, 274–275, 392–394, 425–426, 436–437
regarding plottage, 68
regarding potential use of property, 59–64, 145–146
regarding preliminary expenditures for improvement to condemned land, 585–586
regarding recovery of incidental losses, 278–279
regarding riparian rights, 269–273
regarding the effect of proposed taking, 65
regarding the power of the owner, 63–64
regarding transitional use improvements, 224, 228
regarding unity of use, 60–61, 391–394
regarding use of the before and after rule, 434–435, 586–587
regarding valuation of the portion taken, 586–587
CONDOMINIUMS
and apartment conversion, 261, 526–529
appraisal of, 344–349
comparison with apartments, 260–263
"Condominium Computerized Feasibility Analysis," 526–533
"Condominium Economics," 260–263
cost approach to, 346–347
demand for, 299
development of, 339–343
income approach to, 348–349
market data approach to, 347–348
return to tenant and investor, 530–533
"The Feasibility and Appraisal of Garden-type Condominiums," 338–349
CONSTRUCTION (also see SYSTEMS BUILDING)
and environmental legislation, 511–512, 579–584
and mortgage trusts, 487–490, 496–498, 503
and open-system building, 409–411
costs and calculated rate of return, 543
costs for indoor tennis clubs, 517
of suburban apartments, 167–169
"Unplanned Obsolescence and the Appraiser," 404–411

COOPER, JAMES R. and PYHRR, STEPHEN A.
"Forecasting the Rates of Return on an Apartment Investment: A Case Study," 312–337
CORPORATE INVESTMENT (also see INVESTMENT, REAL ESTATE INVESTMENT)
in new towns, 7–35, 42, 412–415
in real estate compared with REIT and limited partnership investment, 357–359
COST APPROACH
impact of the entrepreneur on, 113–114
to car wash facilities, 125–126
to garden condominiums, 346–347
to non-conforming or interim use improvements, 215–217
to submerged land, 195
to systems building structures, 555
COUNSELING
and becoming a counselor, 455–456, 462–463
and the public confidence, 461–462
as a client relationship, 454–455
ASREC Code of Professional Ethics and Standards of Professional Practice, 457–458
concept of, 454–455
possible areas of conflict with appraising, 456–460
"Real Estate Counseling: Some Distinctions from and Relationships with Real Estate Valuation," 453-463
types of potential assignments, 455, 460–462
CUNNINGHAM, F. M.
"The Appraisal of Riparian Rights," 180–200

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Act of 1970 and new towns, 36–44
and central city housing, 167–169, 397–402
and demand for apartment sites, 168–169
Operation Breakthrough, 168, 551, 552
organization chart, 42
DEPRECIATION
and condominiums, 260, 263, 347
and the Ellwood method, 267
as a factor in computerized sensitivity analysis, 567–577
as input in apartment analysis, 323, 539–547
due to condemnation, 65–68
of car wash facilities, 126
of new towns, 34–35
of non-conforming or interim use improvements, 212–217
techniques in estimation of, 82–85
DERBES, JR., MAX J., M.A.I.
"N.A.S.A. Buffer Zone Easements," 201–210
DICKERMAN, JOHN M.
"Facts and Fictions About Systems Building," 548–557
DISCRIMINANT ANALYSIS, 386–389
DISTANCE
and city center points, 558–566
DISTRICT CONCEPT
in classifying neighborhoods, 385–389
DOLMAN, JOHN P., M.A.I.
book review: *Master Guide to the Successful Handling of Condemnation Valuation*, 282–283
"Real Estate Counseling: Some Distinctions from and Relationships with Real Estate Valuation," 453–463
DOMINANT SERVITUDE
in the condemnation of a power-site, 63

DUCK CLUBS
and appraisers, 309
and types of flyways, 301–303
development costs for, 304–305
"Duck Club Value Considerations," 301–311
income approach to, 305–306
market data for, 306–311
sales of, 309, 310–311

ECOLOGY
and California Assembly Bill 889, 506–507
and California Environmental Quality Act of 1970, 505, 582–584
and environmental impact reports, 506–512, 579–584
and *Friends of Mammoth* decision, 504, 505–506, 511–512, 582–584
and legislation regarding tidal waters or marshland, 271–273
and National Environmental Policy Act of 1969, 504–505, 579–582
and preservation of wetlands and wildfowl habitats, 311
and Proposition 20 (California Coastal Initiative), 510–511
and Resources Agency of California guidelines to environmental reporting, 507–511
and valuation of forests under the California Land Conservation Act, 366–382
book review: *The Economics of Environmental Quality*, 594–596
effect on car wash facilities, 121
effect on construction activity, 511–512, 579–584
"Environmental Legislation in California and Its Relationship to Private Real Estate Development," 504–512
ECONOMETRICS
model to forecast land appreciation, 49–50
ECONOMIC APPRECIATION RATES, 50
ECONOMIC LIFE
method for estimating depreciation and, 82–85
of a car wash facility, 126
of a non-conforming or interim use improvement, 215–216
ECONOMIC OBSOLESCENCE (also see UNPLANNED OBSOLESCENCE) 213, 215–216, 406
ECONOMIC UTILITY
distinction between physical utility, 62–63
ECONOMY
and ownership of a condominium, 260–263
"Appraising the Present," 293–300
ELLWOOD METHOD
and computerized sensitivity analysis, 567–577
and simpler method of estimating mortgage balances and discounts, 131–135
"Ellwood Converts Income into Market Value," 264–268
tested against market transactions, 264–268
usefulness for investment analysis, 313
EMPLOYMENT
probabilities in urban areas, 565
trends in suburbs, 397–398
ENTREPRENEUR
and equity investment, 116–118
and his role in valuations, 113–115
and loss of motivation, 115–118
"The Entrepreneur Revisited," 113–118

EQUITY
and REITs, 350–353, 360, 484–503
computing rate of return on, 312–337, 535–547
in imposing land value tax, 97–99
EQUITY YIELD
and appraisal techniques, 473–475
as a factor in computerized sensitivity analysis, 567–577
EXCLUSIONARY ZONING, 170–173
EXPENSE RATIOS
"Expense Ratios and Their Use," 100–103
EXPERT TESTIMONY (see CONDEMNATION and CONDEMNATION LAW)

FEASIBILITY STUDY
of a car wash, 121–130
of a garden condominium, 338–349
of condominiums, 526–533
FEDERAL HOUSING ACT AND REGULATIONS, 275
FEDERAL HOUSING ADMINISTRATION
and new towns, 8–9, 26–27, 36–44
and systems building, 552, 555–557
and the entrepreneur, 116
data on insured mortgage financing, 1966–1967, 562
data on 122 major metropolitan areas, 558–566
studies of apartment house mix, 343
FINANCIAL REPORTING
recommendation for, 107–111
FLOWAGE EASEMENTS, 433
FORECASTING TECHNIQUES
with present-value figures, 47–55
with sum of digits to estimate depreciation, 82–85
FOREST (also see TIMBER)
and soil expectation value formula, 368–372
and the double exemption issue, 378–380
appraised as land alone, 367–375, 380–381
appraised with land, 367–370, 375–378, 381
"Forest Valuation Approaches Under the California Land Conservation Act," 366–382

GHETTO (also see CITY, CENTRAL)
created by taxation, 417
GIMMY, ARTHUR E., M.A.I.
"A New Racquet–The Indoor Tennis Club," 513–525
GOLF COURSE
valuation for condemnation of, 143
GRAYBEAL, RONALD S.
"Condominium Computerized Feasibility Analysis," 526–533
GRESS, RICHARD E.
"The Neighborhood: A New Approach Using Regression Analysis," 383–389, 598
GROSS INCOME MULTIPLIER, 536
GUERNSEY, S. DeWAYNE, M.A.I.
"Crystal Ball–Hunch/Guess–Sum of Digits," 82–85

HANDBALL COURTS (see TENNIS CLUBS)
HANFORD, JR., LLOYD, M.A.I.
"Expense Ratios and Their Use," 100–103
HIGHEST AND BEST USE
and service stations, 476, 478–483
and transitional use, 222–233
concept of, 93, 223
in eminent domain litigation, 59, 206, 391–393, 429–430, 586
of a car wash, 122, 129
of an air space location, 244–245
of non-conforming or interim use improvements, 211–219
HIGHWAY
and use of air space, 234–253
department programs and counseling services, 460–461
HINES, MARY ALICE
"Risks, Yields, Capitalization, and Management Fees of Mortgage Trusts," 484–503
HODGES, JR., McCLOUD B., M.A.I., 416–422
HOLDEN, SAMUEL F., M.A.I.
"Appraising Land with a Water Boundary," 175–179
HOUSING (also see APARTMENTS, CONDOMINIUMS, DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, FEDERAL HOUSING ADMINISTRATION, and NEW TOWNS)
and environmental legislation, 580–584
and "house filtering," 396–397
and subsidy programs, 168–169, 400–402
and systems building, 551–557
and "unplanned obsolescence," 407
construction trends in, 298–299, 404–411
"Negative Property Values: The Problem of Abandoned Buildings," 395–403

INCOME APPROACH
elements of, 475
in appraising open-space land, 366–382
to a car wash facility, 126–128
to a duck club, 305–306
to a garden condominium, 348–349
to a hypothetical apartment investment, 540
to non-conforming or interim use improvements, 217–219
to subdivision development, 141–143
to submerged land, 194–195
INCOME PROPERTY
use of Ellwood method to estimate value of, 264–268
INCOME TAX (also see LAND VALUE TAXATION) 417, 419
treatment of various types of owners of real estate, 358–359
INDUSTRIAL LAND
isolated by waterways, 199–200
INDUSTRIAL PROPERTY
book review: *Industrial Real Estate*, 150–151
INDUSTRIALIZED HOUSING (see SYSTEMS BUILDING)
INFLATION
and real estate, 297–298, 359
and REITs, 487
appraisals and, 104–112, 423–424
distinction between general and specific price-level changes, 105–109, 423–424
effect on rates of return for an apartment investment, 312, 319–320, 323, 331–335, 543
"Real Estate Appraisal and Accounting for Inflation," 104–112
INSURANCE
protection of homeowners' equity, 399
INTEREST RATE
and calculated rates of return, 544–545
and mortgage trusts, 485, 496, 498, 503
comparison of, in apartment investment study, 325–330, 332–334

INTERIM USE (also see CONDEMNATION LAW, TRANSITIONAL USE) 145–146
"Non-Conforming or Interim Use Improvements," 211–219
reasons for, 227
INTERNAL RATE OF RETURN METHOD, 529, 537–545
INVESTMENT (also see REAL ESTATE INVESTMENT)
and time value of money, 468, 537
as a classification of property, 419–420
comparison of methods of, 106–107
ideal, 466–467
in American industry and real estate by foreign countries, 295–297
motivations and appraisal techniques, 464–475
opportunity, 467–468

JUST COMPENSATION (see COMPENSATION)

KAHN, SANDERS A.
"The Entrepreneur Revisited," 113–118
KALTENBACH, HENRY J.
"The Legal Angle," 141–148, 274–281, 429–437, 585–592
KARVEL, GEORGE R. and ROGERS, DONALD R.
"Real Estate Appraisal and Accounting for Inflation," 104–112
KEELER, JACK, M.A.I.
"Duck Club Value Considerations," 301–311
KINNARD, JR., WILLIAM N., M.A.I.
book review: *The Economics of Environmental Quality*, 594–596

LAND ACQUISITION
for new towns, 25
LAND DEVELOPMENT
and new towns, 21–22, 27
types of, 12–14
LAND MARKETABILITY
and present-value technique, 45–55
LAND PLANNING
and new towns, 20–21
LAND RESIDUAL TECHNIQUE
and contribution of entrepreneur, 114
LAND USE THEORY
classical, 558–566
LAND VALUE
and new towns, 33
"Forecasting Future Land Values with Present-Value Techniques," 45–55
LAND VALUE TAXATION
against, 86–99
and assessments, 87, 90, 416, 418
and effect on speculation in land, 87–92, 418, 421
and land prices, 94–95
and tax on annual rental value, 420–421
basic issues of, 86–87
in Australia, 91, 93, 97–98, 417
in Canada, 91–92
in Pittsburgh, 96, 417
in support of, 416–422
"Some Observations on Land Value Taxation," 86–99
LEWIS, JAMES E.
"An Examination of Real Estate Investment Trusts," 350–360
LOAN-TO-VALUE RATIO
as factor in computerized sensitivity analysis, 568–569, 574
LOCATION
"How Important is Distance From the Center of a City as a Determinant of Urban Residential Land Values?," 558–566

MARKET DATA APPROACH
and service stations, 476–483
and submerged land, 193–195
to car wash facilities, 128–129
to duck clubs, 306–311
to garden condominiums, 347–348
MARKET VALUE
and submerged lands, 193–195
and the Massachusetts rule, 71–72
and transitional use, 222–233
and use of economic rents, 67-68
concept of, 58–59, 142, 222–223
"Ellwood Converts Income into Market Value," 264–268
indicated as range of figures, 475
in eminent domain litigation, 58–81, 141–146, 425–426, 436–437
"Market Value Approach to Valuation," 58–81
of isolated industrial land, 199–200
McNICHOL, DANIEL J. and WILLIAMS, LAWRENCE E., JR.
"Valuation of Air Space," 234–253
MINERAL VALUE
of land appraised for buffer zone easement, 203, 205–210
MOBILE HOMES
and systems building, 552, 554
MONEY MARKET, 295–298
MONTGOMERY, J. THOMAS, M.A.I.
"The Appraiser's Dilemma—Wedding Investor Motivations to Appraisal Techniques," 464–475
MORTGAGE
and land value taxation, 417
MORTGAGE BALANCE
"The Simple Method for Estimating Mortgage Balances and Discounts," 131–135
MORTGAGE-EQUITY
book review: *The Instant Mortgage-Equity Technique*, 593–594
MORTGAGE FINANCING
in apartment investment study, 325–326, 328–334
with REITs, 354–355
MORTGAGE TERM
as factor in computerized sensitivity analysis, 568, 570, 575
MORTGAGE TRUSTS
and the stock market, 491–493, 502–503
and the wrap-around loan, 499–500
capitalization of, 491
dividend yield, 493–496
history of, 488–491
investment possibilities for, 486
management fees, 487, 500–502
risks involved with, 485, 497–500, 503
"Risks, Yields, Capitalization, and Management Fees of Mortgage Trusts," 484–503

NATIONAL ADVISORY COMMISSION ON CIVIL DISORDERS (KERNER COMMISSION), 167, 169
NATIONAL AERONAUTICAL AND SPACE ADMINISTRATION
and buffer zone easements, 201–210
NATIONAL ECONOMY (see ECONOMY)
NATIONAL ENVIRONMENTAL POLICY ACT OF 1969, 504–505, 579–582
NEIGHBORHOOD
"The Neighborhood: A New Approach Using Regression Analysis," 383–389, 598
NET INCOME MULTIPLIERS
in sensitivity analyses, 567–577
NEW COMMUNITIES ACT
of 1968, 8, 26–27
of 1970, 41–42
NEW TOWNS
and the inner city, 36–39
characteristics of, 9–12, 13–14
corporate involvement in, 7–30, 42
development process of, 19–26, 412–415
economics of, 10–11, 16–18, 23, 30–35, 41–43
examples of, 8, 10–12, 17–18, 27–28, 39–41, 43–44, 412–415
government involvement, 8–9, 26–28, 36–44, 413–414
Housing and Urban Development Act of 1970, 36–44
"New Business from New Towns?," 7–35
New Communities Act of 1968, 8, 26–27
New Communities Act of 1970, 41–42
regional community development corporations, 28–30
requirements for success, 22–26
"The Birth, Growth, and Elements of Valuation of a New American Town," 412–415
valuation of, 415
"World Examples and New Towns in the United States under the Housing Act of 1970," 36–44
NOISE
and NASA buffer zone easements, 201
damages due to jet aircraft, 270–271
NONCONFORMING USE
"Non-Conforming or Interim Use Improvements," 211–219

OFFICE BUILDINGS
and environmental legislation, 579–580
construction trends of, 298
expense ratios for, 100–103
valuation with Ellwood method, 266
OPERATION BREAKTHROUGH, 168, 551, 552
ORCHARD
in transitional use, 229–232
OVERALL RATE
formula for, 473–474

PHYSICAL UTILITY IN CONDEMNATION (see ECONOMIC UTILITY)
PIPER, JOHN B., M.A.I.
"Condominium Economics," 260–263
PLOTTAGE
definition of, 68
POLICE POWER, 142–143, 272
POPULATION
data in condominium feasibility study, 340–341
density comparisons, 402–403
growth, 14–16, 36–39, 412
POWER SITE
valuation in eminent domain litigation, 61–63
PRESENT-VALUE TECHNIQUES
"Forecasting Future Land Values with Present-Value Techniques," 45–55
PRESLEY, MICHAEL EUGENE
"Timber Cruising—The Art of Estimating Standing Timber," 361–365
PRICE INDICES
comparison of, 105
PRINCIPLE OF CONTRIBUTION, 424
PRIVATE TRANSPORTATION
to city center, 560
PRO-FORMA OPERATING STATEMENT
of a car wash facility, 127
PROPERTY DEVELOPMENT
book review: *Case Studies in Property Development*, 438–440
PROPERTY TAX (also see LAND VALUE TAXATION)
and appraisal of timberland, 366–382
book review: *Property Tax Assessment Applications of Multiple Regression Analysis in California*, 284–287
use to support education, 173
PROPERTY VALUE
"Negative Property Values: The Problem of Abandoned Buildings," 395–403
PUBLIC TRANSPORTATION
census data on, 560, 562, 566
to city center, 560–566
PUBLIC UTILITY
the taking of, 61–63
PYHRR, STEPHEN A. and COOPER, JAMES R.
"Forecasting the Rates of Return on an Apartment Investment: A Case Study," 312–337

RALEIGH, JAMES C., M.A.I.
"Ellwood Converts Income into Market Value," 264–268
RATE OF RETURN
"Forecasting the Rates of Return on an Apartment Investment: A Case Study," 312–337
in condominium conversion feasibility analysis, 530–533
methods of calculating, 470–471, 539–543
"Real Estate Investments and Rates of Return," 535–547
REAL ESTATE ASSETS
and recommendations for revaluation of, 109–111
REAL ESTATE INVESTMENT
and income capitalization, 536–537
and present-value techniques, 47–48
and present worth estimates, 469–470
and rates of return on apartment, 312–337, 535–547
by foreign countries, 295–297
compared to stock market investment, 535
impact of federal taxes on, 89
in new towns, 18, 24, 30–35
projection of income and expenses of, 536–537
"Real Estate Investments and Rates of Return," 535–547
return analysis, 470–471, 535–547
"The Appraiser's Dilemma—Wedding Investor Motivations to Appraisal Techniques," 464–475

REAL ESTATE INVESTMENT TRUSTS (also see MORTGAGE TRUSTS)
ability to leverage, 353
"An Examination of Real Estate Investment Trusts," 350–360
background of, 351
banks' involvement in, 353–355
benefits to organizers of, 354–355
benefits to owners of, 355–356
risks, 356–357
types of, 352
REAL ESTATE PROFESSION, 299–300
REASONABLE PROBABILITY RULE, 59–61
REGIONAL DEVELOPMENT
and new towns, 17–18, 28–30, 39
REGRESSION ANALYSIS
and unsold property, 389
book review: *Property Tax Assessment Applications of Multiple Regression Analysis in California,* 284–287
selection of sales prices for, 385–389
"The Neighborhood: A New Approach Using Regression Analysis," 383–389
REINVESTMENT ASSUMPTION
and use of present-value technique, 54
REPORT WRITING
"How to Write a Poor Report," 254–259
RESIDENTIAL PROPERTY (also see HOUSING)
and abandoned buildings, 395–403
and damages for aircraft flights, 270–271
and distance from city center, 558–566
RESIDUAL TECHNIQUES
and non-conforming improvements, 218
to determine value of air space, 242
RICE, HENRY HART
"Appraising the Present," 293–300
RIPARIAN RIGHTS
and compensation for taking, 269
and ecological legislation, 271–273
and navigable streams, 175–179, 180, 269
and uplands, 177, 188, 189, 190, 195–198
and use of waters, 177–179
"Appraisal of Riparian Rights," 180–200
"Appraising Land with a Water Boundary," 175–179
of access, 185–186, 188–189
of accretion, 176, 186–190
regarding construction, 183–185
regarding natural flow of waterways, 177, 181–182
regarding ownership of waterways, 178–179, 182–184, 191
regarding prior appropriation, 178
regarding reasonable use, 178
ROETTGER, GARRY J.
"A Condemnation Case: Getting Your Money's Worth," 390–394
ROGERS, DONALD R. and KARVEL, GEORGE R.
"Real Estate Appraisal and Accounting for Inflation," 104–112
ROWLSON, JOHN F., M.A.I.
"The Feasibility and Appraisal of Garden-type Condominiums," 338–349

SACKMAN, JULIUS L.
"Market Value Approach to Valuation," 58–81
SALE PRICE
as variables in regression analysis, 384–389
SANDO, LAURENCE, M.A.I.
"Transitional Use Valuations," 222–233
SCHMUTZ, GEORGE L., 1972 MEMORIAL AWARD
to Charles B. Akerson, M.A.I., 220–221
SCHOOL
tax exemptions for, 136–140
SENSITIVITY ANALYSIS, 567–577
SERVICE STATION
and site selection, 478–480
and the rental factor in appraisals, 477
and tie-in with car washes, 120–121, 124, 126–128
effect of gasoline shortage on, 477
market approach to, 476–477
sources of market information on, 482
"The Six Markets for Service Station Properties," 476–483
SEYMOUR, CHARLES F.
President, 1973, American Institute of Real Estate Appraisers, 4–5
SITE VALUE TAX (see LAND VALUE TAXATION)
SMITH, CHARLES B.
"How to Write a Poor Report," 254–259
SPECULATION IN LAND, 87–92
STANFORD, MELVIN J.
"Forecasting Future Land Values with Present-Value Techniques," 45–55
STATISTICS
and use of expense ratios, 100–103
STEELE, JOHN, M.A.I.
"In-Depth Study of Automatic Car Wash Properties," 119–130
STRAIGHT-LINE COST APPROACH, 216–218
SUBDIVISION
just compensation for, 141–143, 146–148
SUBURBS
and new towns, 8, 12–14, 16, 27
and suburbanization concept, 399
apartment zoning trends in, 167–194
growth of employment in, 397–398
SUM OF DIGITS TECHNIQUE
in estimating depreciation, 82–85
SUSSNA, STEPHEN
"Apartment Zoning Trends," 167–174
SYSTEMS BUILDING
and federal housing agencies, 552, 554, 555–556
and prefabrication, 551–552, 554
concept of, 549–551
cost approach to, 555
"Facts and Fictions About Systems Building," 548–557
in housing, 551–557
trends in, 552–555
types of, 549–551
SYSTEMS DESIGNING
and new towns, 18–19

TAX
advantages of REITs, 488, 493–494, 497
analysis of timber policies, 378–382
exemptions on school properties, 136–140
rate input data in apartment analysis, 326
TAX REFORM ACT OF 1969, 547

TAX SHELTER, 417
and new towns, 34
and transitional use improvements, 224, 233
in the ideal investment, 466
TEEGUARDEN, DENNIS E.
"Forest Valuation Approaches Under the California Land Conservation Act," 366–381
TENNIS CLUBS (INDOOR)
"A New Racquet—The Indoor Tennis Club," 513–525
capitalization rate estimate for, 523–524
construction costs for, 517
demand for, 513–515
market analysis for, 515
operation expenditure estimate for, 521–523
operating revenue estimate for, 518–521
types of, 515–517
THEISS, WILLIAM R.
"The Appraisal Docket," 136–140, 269–273, 425–428, 579–584
THOMAS, JAMES G., M.A.I.
"Environmental Legislation in California and its Relationship to Private Real Estate Development," 504–512
THOMPSON, STEPHEN G., 164–165
TIMBER (also see FOREST VALUATION, ORCHARDS)
and productivity tax, 372
condemnation of land and, 425–428, 429–430
cruising, 361–365
determining comparability of tracts of, 361–362
"Forest Valuation Approaches Under the California Land Conservation Act," 366–382
land appraised for buffer zone easements, 201–203, 205–210
products, 363–364
"Timber Cruising—The Art of Estimating Standing Timber," 361–365
valuation of standing trees, 362–365
TRANSITIONAL USE (also see INTERIM USE)
and consistent use theory, 225
and old or under-improvements, 224, 226–227, 232–233
and partial takings, 226, 230–231
and time factor, 227–228
and valuing land as though vacant, 225–226
examples of, 227
examples of valuation of, 231–232
"Transitional Use Valuations," 222–233
value measured by capitalization, 229–230
value measured by comparison, 224, 228
TRANSPORTATION
in the Columbia plan, 12
TRANSPORTATION COSTS
to city center points, 558–566

UNIFORM RELOCATION ASSISTANCE AND REAL PROPERTY ACQUISITION POLICIES ACT OF 1970, 275
UNIT RULE, 68, 207
UNITY OF TITLE AND USE
and two contiguous parcels, 60–61
UNPLANNED OBSOLESCENCE, 404–411
URBAN DEVELOPMENT
and new towns, 8–14, 28–30
and suburbanization concept, 399
URBAN RENEWAL (also see CITY, CENTRAL)
and new towns, 36–39
URBAN RESIDENTIAL LAND VALUES
distance from city center as determinant of, 558–566
URBAN SPRAWL, 15–16, 27
controlled and corrected with land value taxation, 95–96, 417
UTILITIES
value of, 193–195, 200

VALUE THEORY
and present-value technique, 45–55
VON THONNEN, J. H.
and classical land use theory, 558–566

WAGNER, PERCY E., M.A.I.
"World Examples and New Towns in the United States Under the Housing Act of 1970," 36–44
WALKER, MABEL
"Some Observations on Land Value Taxation," 86–99
WALTERS, DAVID W.
"Valuation Sensitivity Analysis," 567–577
WARSAWER, HAROLD N., M.A.I.
book review: *Case Studies in Property Development*, 438–440
WATER RESOURCES (also see RIPARIAN RIGHTS)
and appraisal of submerged land, 177, 190–199
and cost approach to submerged lands, 195
and income approach to submerged lands, 194–195
and industrial operations, 197, 199–200
"Appraising Land with a Water Boundary," 175–179
definitions of property, 177–179
use of, 177–179
WEINSTEIN, JEROME I.
"Negative Property Values: The Problem of Abandoned Buildings," 395–403
WHEELER, KENNETH R., M.A.I.
"Non-Conforming or Interim Use Improvements," 211–219
WHITE, WILBERT L., M.A.I.
"The Six Markets for Service Station Properties," 476–483
WILLIAMS, JR., LAWRENCE E. and McNICHOL, DANIEL J.
"Valuation of Air Space," 234–253
WINGER, ALAN R.
"How Important is Distance from the Center of the City as a Determinant of Urban Residential Land Values?," 558–566

ZONING
and car wash facilities, 121
and potential use of condemned property, 60, 143, 146–148
"Apartment Zoning Trends," 167–174
as an element in condominium feasibility studies, 339, 342
cases involving apartment construction, 170–173
code changes to save New York sites, 93